

POLOGIES AFFECT STOCK MARKET

Operators Become Bearish, Fearing Result of Nomination of Mr. Taft.

DAYS' TRADING WAS DULL

By HARRISON SERVICE.

New York, June 22.—Traders talked politics during the short session to-day, and became bearish as they talked, although trading was very dull. The consensus of stock market opinion was that Taft could not be elected and that a compromise candidate might have been better, conceding long before any possibility of definite news that he would be elected. Mr. Taft would get the nomination. The pessimism, however, failed to bring out much stock which saved prices from declines. The tip was freely spread that Taft's nomination would be followed by a weak market during the next few weeks. National Electric was one of the weakest issues, declining as the result of the incorporation of the Ward Bread Company with \$30,000,000 capital under the name of the Ward Baking Company to engage in the manufacture of crackers and other goods now made by the National Southern Baking Company. Shares were firm and continued the small advances of Friday. General Electric was strong upon rumors of valuable rights accruing to stockholders to be announced within a few days. A number of smaller specialties showed strength, but little activity. Standard issues were unchanged or fractionally weaker.

Vice President Spence, director of traffic of the Harriman system, after a trip through the West says that while there is optimism for the future, the present business situation there is not satisfactory. The crop outlook, he found, was excellent with prospects of the biggest harvest in years.

J. P. Morgan & Co. purchased all of the \$40,000 5 percent note issue of the Erie Railroad.

The United States Motor Company current assets total \$16,000,000 against which there are current liabilities of \$4,000,000, leaving a surplus of \$12,000,000. Against this surplus there are \$5,000,000 of debentures, leaving a clear balance of \$7,000,000 available for immediate use. To this there could be added \$3,000,000 of appraised property value, making a total of \$10,000,000 cash value for the company. In the view of this, the recent drop in the shares of the company is all the more unexplained. The stock only a week past was at about 7 for the preferred and no lot at all for the common. The company had paper falling due at the time amounting to only \$750,000, and because cash was not immediately available, asked and wanted a ninety-day extension on these notes. Those in touch with the company's affairs state that the necessary funds and \$2,000,000 cash surplus will be available through liquidation of inventories by the time the extension expires. The details of the temporary difficulties of the company, proving far under what rumor had indicated, when made public resulted in a great recovery in the market value of the shares.

The National Carbon Company's earnings for so far this year have been at the rate of \$1,100,000 as compared with \$850,000 net in 1911.

Disbursements in cash to stockholders of the former Standard Oil Company of New Jersey subsidiaries for the first six months of 1912 aggregated \$2,613,528. The cash payments for the same period in 1911 by the "Oil Trust," were \$2,631,211. However, the stockholders of the subsidiaries have given their rights of dividends to stock at par, having a total market value of nearly 700,000. Only nineteen of the thirty-four companies have given their rights of dividends so far this year, but a number of them have announced that disbursements will start as soon as they are sure of their earnings power as independent companies. Another factor which must be given in the comparison lies in the fact that the "Oil Trust" dividends for the first half year comprised 60 percent of the total annual disbursements.

NEW YORK STOCK MARKET.

Quotations furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

	Open.	High.	Low.	Close.
Atlantic Coast	100	100 1/4	100	100 1/4
Baltimore & Ohio	100	100 1/4	100	100 1/4
Baltimore Rapid Transit	100	100 1/4	100	100 1/4
Cum gratia	100	100 1/4	100	100 1/4
Chesapeake & Ohio	100	100 1/4	100	100 1/4
C. & N. S. P. Co.	100	100 1/4	100	100 1/4
Delaware	100	100 1/4	100	100 1/4
Inter-Metro	100	100 1/4	100	100 1/4
Inter-Metro	100	100 1/4	100	100 1/4
Lehigh Valley	100	100 1/4	100	100 1/4
M. & E. S. S. M. Co.	100	100 1/4	100	100 1/4
Metropolitan	100	100 1/4	100	100 1/4
National Bk. of Wash.	100	100 1/4	100	100 1/4
Norfolk & Western	100	100 1/4	100	100 1/4
Reading	100	100 1/4	100	100 1/4
R. E. & S. P. Co.	100	100 1/4	100	100 1/4
Rock Island	100	100 1/4	100	100 1/4
S. E. & S. P. Co.	100	100 1/4	100	100 1/4
Southern Railway	100	100 1/4	100	100 1/4
Southern Railway	100	100 1/4	100	100 1/4
Union Pacific	100	100 1/4	100	100 1/4
Union Pacific	100	100 1/4	100	100 1/4
Washington	100	100 1/4	100	100 1/4
Washington	100	100 1/4	100	100 1/4

GOVERNMENT BONDS.

Quotations furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

	Open.	High.	Low.	Close.
Amalgamated Copper	100	100 1/4	100	100 1/4
Am. Bk. of Wash.	100	100 1/4	100	100 1/4
Am. Bk. of Wash.	100	100 1/4	100	100 1/4
Am. Bk. of Wash.	100	100 1/4	100	100 1/4
Am. Bk. of Wash.	100	100 1/4	100	100 1/4
Am. Bk. of Wash.	100	100 1/4	100	100 1/4
Am. Bk. of Wash.	100	100 1/4	100	100 1/4
Am. Bk. of Wash.	100	100 1/4	100	100 1/4
Am. Bk. of Wash.	100	100 1/4	100	100 1/4
Am. Bk. of Wash.	100	100 1/4	100	100 1/4

NEW YORK PRODUCE.

New York, June 22.—WHEAT—Finner quiet trade. No. 1 Southern spring, f. o. b., to arrive, 1.25; No. 2, 1.20; No. 3, 1.15; No. 4, 1.10; No. 5, 1.05; No. 6, 1.00; No. 7, 0.95; No. 8, 0.90; No. 9, 0.85; No. 10, 0.80; No. 11, 0.75; No. 12, 0.70; No. 13, 0.65; No. 14, 0.60; No. 15, 0.55; No. 16, 0.50; No. 17, 0.45; No. 18, 0.40; No. 19, 0.35; No. 20, 0.30; No. 21, 0.25; No. 22, 0.20; No. 23, 0.15; No. 24, 0.10; No. 25, 0.05; No. 26, 0.00; No. 27, 0.00; No. 28, 0.00; No. 29, 0.00; No. 30, 0.00; No. 31, 0.00; No. 32, 0.00; No. 33, 0.00; No. 34, 0.00; No. 35, 0.00; No. 36, 0.00; No. 37, 0.00; No. 38, 0.00; No. 39, 0.00; No. 40, 0.00; No. 41, 0.00; No. 42, 0.00; No. 43, 0.00; No. 44, 0.00; No. 45, 0.00; No. 46, 0.00; No. 47, 0.00; No. 48, 0.00; No. 49, 0.00; No. 50, 0.00; No. 51, 0.00; No. 52, 0.00; No. 53, 0.00; No. 54, 0.00; No. 55, 0.00; No. 56, 0.00; No. 57, 0.00; No. 58, 0.00; No. 59, 0.00; No. 60, 0.00; No. 61, 0.00; No. 62, 0.00; No. 63, 0.00; No. 64, 0.00; No. 65, 0.00; No. 66, 0.00; No. 67, 0.00; No. 68, 0.00; No. 69, 0.00; No. 70, 0.00; 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